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PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals.

Economic History

(Abstracts by Clive Day)

ARNAUNE, M. A. *Les tarifs douaniers de 1791*. Rev. d'Hist. Doct. Econ., No. 1, 1911.

An extract from a forthcoming book on the foreign commerce and commercial policy of France.

DOLLEANS, E. *La naissance du Chartisme (1830-1837)*. Rev. d'Hist. Doct. Econ., No. 1, 1911.

A second chapter, covering the effects of the industrial revolution on English laborers, and their reaction against it; valuable extracts from contemporary papers.

JARDE, A. *Spéculation antique*. Rev. de Paris, Mar. 1, 1911.

Popular and readable, based mainly on Greek literary sources.

JULIN, A. The economic progress of Belgium from 1880 to 1908, (with discussion). Journ. Royal Statist. Soc., Feb., 1911.

An attempt to measure national progress by statistics reduced to index numbers.

NATHAN, E. *The industrial progress of Italy*. Century, Apr., 1911.

A summary statistical statement, with discussion by the mayor of Rome.

PFEIFFER, E. *Nicholas Barbon. Un économiste du xviii^e siècle*. Rev. d'Hist. Doct. Econ., No. 1, 1911.

Supplementary to Bauer's studies; ascribes particular credit to Barbon for his views on value, foreign trade, and interest.

RACHEL, O. *Die Handelsverfassung der norddeutschen Städte vom 15. bis 18. Jahrhundert*. Jahrb. f. Gesetzg., 3, 1910.

An important contribution, containing an analysis and appreciation of commercial policy, based largely on manuscript material.

RAMSAY, SIR J. H. *Customs revenue of Edward II*. Eng. Hist. Rev., Jan., 1911.

A statistical summary of the customs returns from fifteen English ports, in all but one of the years of the reign of Edward II.

SALZ, A. *Leibniz als Volkswirt, ein Bild aus dem Zeitalter des deutschen Merkantilismus*. Jahrb. f. Gesetzg., No. 3, 1910.

Particular attention is given to the German currency of the period.

SCHELLE, G. *Les premiers travaux économiques de Turgot d'après ses manuscrits inédits*. Rev. d'Hist. Doct. Econ., No. 1, 1911.

With copious extracts from manuscripts preserved by the family of Turgot.

WIENER, L. *Economic history and philology*. Quart. Journ. Econ., Feb., 1911.

Valuable original studies, covering trade relations with China, the significance of Garbo wool, and of the English grocer, with an analysis of the organization of trade in the later Middle Ages.

Railways

(Abstracts by Ernest R. Dewsnap)

ATWOOD, A. W. *The great express monopoly*. Amer. Mag., Feb.-Apr., 1911.

The first three of a series of articles, dealing largely with the financial remunerativeness and corporate relations of the express companies.

BENEDETTI, F. *Le Maggiori difficoltà per ridurre le spese dell' esercizio ferroviario di Stato*. Nuo. Antol., Feb. 1, 1911.

To bring about reduction of working expenses of the Italian state railways, military obedience (though not militarisation) is necessary. Exclusion of political influence of legislators is essential, but "Is this possible?"

BIEDERMANN, E. *Die transandinische Eisenbahn*. Archiv f. Eisenbahnw., Mar.-Apr., 1911.

Detailed description of physical and economic features, with brief history of the project and its financing. Chief international significance of the road lies in its shortening of passenger and postal routes, especially to Australia.

DELANO, F. A. *Railway problems and railway rates*. World To-Day, Feb., 1911.

An argument, in favor of a general advance in rates, by the president of the Wabash R. R. Emphasis is laid upon the public demand for improvements and betterments.

FAY, C. S. *Railway rate-making in the South*. Ry. Age Gaz., Mar. 31, 1911.

A short description of the basing-point system. Author is of the opinion that both state and interstate rates will be placed ultimately under the control of a single federal body.

HARRISON, F. *Some grounds for encouragement in the railway situation*. Ry. Age Gaz., Apr. 14, 1911.

By the president of the Monon. Rate-advance decisions have placed the stamp of governmental approval upon the financial status of the railways, with a promise that such future advances of rates as may be necessary to maintain this soundness will be permitted. Railways are paying more attention to operating economies, but greater efficiency of rate-making is needed.

HAMMOND, M. B. *Railway rate theories of the Interstate Commerce Commission*. II. Quart. Journ. Econ., Feb., 1911.

A second installment of an investigation into the fundamental principles controlling freight rates, which have been recognized in the decisions of the commission. Distance, natural advantages of loca-

tion, and competition are the principles discussed. Emphasis is again given to the influence of cost-of-service considerations upon the commission.

HEISTERBERGK, E. *Die Geschichte der italienischen Eisenbahnerbewegungen.* Archiv. f. Eisenbahnw., Jan.-Feb., 1911.

Throws much light upon the railway strike of 1905 and its political meaning.

HENNIG, R. *Die Ausnutzung der schwedischen Wasserkräfte und die geplante Elektrisierung der Reichsgrenzbahn.* Archiv. f. Eisenbahnw., Mar.-Apr., 1911.

During the open months, the water-power of Sweden must amount to not less than ten million horse-power, the control of which it is the policy of the government to secure, as far as possible. The electrification (single-phase alternating) of the Imperial Boundary Road, to be completed by 1914, is described, together with details of the water-power to be drawn upon.

KEYS, C. M. *Why express rates must come down.* World's Work, Apr., 1911.

Express rates could be reduced, on the average, nearly fifty per cent, and still allow 8 per cent return on the capital stock of the companies.

KUPKA. *Die Eisenbahnen in Lateinisch-Amerika.* Archiv. f. Eisenbahnw., Jan.-Feb., 1911.

A seemingly complete enumeration of the railways of Central and South America. A few financial and traffic details are included.

RAILWAY MAIL PAY, COMMITTEE ON. *The compensation received by the railways for carrying the mails.* (A letter). Eng. News, Apr. 6, 1911.

The committee of the American Railway Association quotes figures to show that postal cars do not produce, to the railways, anything like as large a revenue as has been alleged.

RIDER, F. *The parcels post and the retailer.* World's Work, Apr., 1911.

A parcels post will not drive out of existence the small country retailer. Farm produce will be supplied directly to the city consumer by the grower at a lower price to the former but with better returns to the latter.

Annual transactions of the New York Stock Exchange are three-RIPLEY, W. Z. *Railway speculation.* Quart. Journ. Econ., Feb., 1911.

fold what they were prior to the panic period of 1893-97. The employment of income and convertible bonds has extended speculative activity to the bond field. Typical manipulations by "insiders" and "outsiders" are described. The publicity provided for in the 1906 and 1910 commerce acts, and the policy of the commission with regard to depreciation accounts, constitute powerful restraints upon future speculative activity. Careful regulation of intercorporate accounting, restriction of the use of the collateral trust bond to the building up of logically unified systems, and the imposition of a tax upon stock transfers would also be beneficial.

ROBERTS, E. *German railway policy*. Scribner, Feb., 1911.

Germany manipulates its railway tariffs to promote foreign commerce and domestic industry.

SACCHI, E. *I servizi pubblici a trazione meccanica concessi all' industria privata*. Giorn. d. Econ., Nov., 1910.

A survey of existing private management of railroad, tramway, and automobile traffic lines in Italy, with elaborate, classified lists of such lines.

SCHULZ, C. *Die Güterbewegung auf deutschen Eisenbahnen und den deutschen Wasserstrassen im Jahr 1909 im Vergleich zu der in den Jahren 1906, 1907 und 1908*. Archiv. f. Eisenbahn., Jan.-Feb., 1911.

An elaborate series of tables showing the movement of freight on German railways and inland waterways, by districts and by commodities, for the years named. In each district the internal movement and that to and from other districts are shown. In 1909, the railways carried 365 million metric tons, the inland waterways 73 million. SMALLEY, H. S. *The regulation of railway capitalization*. Editorial Rev., Mar., 1911.

A discussion of the seven leading methods of determining the fair value of a railway, as a basis for capitalization, with special reference to the difficulties involved. The capitalization clauses proposed for inclusion within the Mann-Elkins act were vaguely worded, and gave no help towards a definition of "fair value." It is undesirable that a broad question of public policy of this kind should be left to be determined by an administrative board.

STILES, M. N. *Problems of the railroad securities commission*. Moody's Mag., Mar., 1911.

A brief review of the arguments made before the commission for and against the feasibility of valuation as a basis of rate-making. The proposal to do away with the par value of stock is given prominence. YOUNG, C. G. *A logical basis for valuation of interurban street railways*. Eng. News, Feb. 2, 1911.

Fair rates of return would vary from 5 to 12 per cent, according to the nature of the investment. Obsolescence and losses of early period of development are included in the schedule of items that should appear in a physical-property valuation. Advocates regulation of the issue of securities along the following lines: bonds to represent cost of organization, construction and development, to the extent that estimated earnings justify; preferred stock to represent the proportion of cost not covered by bonds; common stock, without stated par value, to represent the basis of subdivision for distribution of estimated expected profits.

The physical valuation of the railroads in South Dakota. Eng. Record, Feb. 11, 1911.

The valuation has been made for tax purposes: the present value per mile is \$23,183. Right of way and station grounds were valued at two and a half times the current selling price of adjacent lands. The cost of making the appraisal was about \$5 per mile.

————— *The New Haven valuation.* Ry. Age Gaz., Mar. 10, 1911.

This valuation by the State of Massachusetts is the first to include an interstate system. Appraisal shows a surplus over book values of \$102,000,000 on a total valuation of \$496,000,000, not including certain "intangible" assets, franchises among them. In the leading section of the report, made by Professor Swain, it is urged that, in a physical valuation, the appreciated value of real estate, and of any other elements that have appreciated, provided the property is maintained in good condition, should be taken into account.

————— *Some reflections on the rate case decisions.* Ry. Age Gaz., Mar. 10, 1911.

Asserts that the commission based its conclusions as to the financial strength of the railways upon roads of more than average prosperity.

————— *What is the condition of the American street railway industry?* Eng. News, Mar. 30, 1911.

Criticizes severely a paper by Professor Conway in the *Annals* for January last. Asserts that present conditions give no occasion for pessimism. The financial returns of twenty-five electric railways are shown in tabular form.

————— *An unseen factor in railway valuation.* Ry. Age Gaz., Apr. 7, 1911.

The amount of investment destroyed in railway reorganizations is a large, unseen factor in railway valuation.

————— *The genealogy of the New Haven.* Ry. Age Gaz., Feb. 24, 1911.

An elaborate chart, accompanied by a brief statement, showing the component companies of the New Haven road, both companies consolidated, or leased, and those held, or operated, independently. The whole system now represents 305 properties originally independent.

————— *The course of railway security prices.* Ry. Age Gaz., Mar. 24, 1911.

An examination, by the aid of charts, of the movement of the prices of American railway securities with reference to net income. Concludes that there has been, in recent years, a relative retardation of the former. The factors accounting for this are: (1) large enhancement of capitalization, (2) enormous expenditures not directly productive of revenue, or only so in the future, (3) competition of industries, (4) change in the rate of interest. Emphasis is laid upon the first, the writer believing that there has been a "somewhat inordinate increase in merely nominal capitalization."

Waterways

(Abstracts by Edwin J. Clapp)

CLAPP, E. J. *Rhine and Mississippi river terminals.* Yale Rev., Feb., 1911.

A sketch of that feature of German inland waterways from which we have the most to learn: the provision of water terminals to secure smooth contact between inland rail and water carriers. Emphasis is

laid on river ports as collectors and distributors rather than as originators of river freight. The nature of German coöperation between railroads and waterways is explained.

COHN, G. *Die Frage der Binnenwasserstrassen in England*. Archiv. f. Eisenbahnw., Mar.-Apr., 1911.

A brief review of the final report of the English Royal Commission on Canals and Waterways. Expects no action of any consequence to result from the recommendations of the Commission.

DOMBASLE, G. *L'administration des ports de commerce*. Jour. des Econ., Feb., 1911.

French seaports, considered as part of the public domain, are improved and partially administrated by departments of the national government: public works, navy, finances etc. The operation of this far-away management is clumsy and inefficient. Dombasle discusses and recommends the law proposed by Millerand creating local *conseils du port*, of which the Chamber of Commerce is to form the nucleus. The *conseil* is to have all administrative powers, subject to veto by the ministers.

GEIGEL. *Der Gesetzentwurf betreffend Ausbau der Wasserstrassen und Erhebung von Schiffsabgaben*. Jahrb. f. Nat. Oek., Feb., 1911.

Prussia, owning her own railways, sees no particular reason why communities on railways should have to pay freight rates which assure a return on all capital invested in the railways, while communities on waterways have those waterways handed over to them and maintained without charge. The improved Rhine has cost as much per kilometer as the Prussian railways. Waterway may be cheaper than railway transportation; we shall never know whether it is or not until the two compete on equal terms. Prussia has won over enough states to get through the Bundesrat a law providing for tolls on free rivers sufficiently high to maintain the rivers and pay interest on capital therein invested. The law is now before the Reichstag, in the form of an amendment to the Imperial Constitution.

HOAGLAND, H. E. *Early transportation on the Mississippi*. Jour. Pol. Econ., Feb., 1911.

A record is given of the development of pre-steamship carriers on the Mississippi. In the early nineteenth century numbers of seagoing vessels were built on the Ohio, navigated to New Orleans and sold for the trade with the West Indies. Crews, freight, mode of propulsion, etc. of these early Mississippi boats are interestingly described from contemporary documents.

MOULTON, H. G. *England's waterway revival*. Jour. Pol. Econ., Jan., 1911.

England's movement for modernizing its canals is derided. It is denied that railroads in England maliciously bought up canals and retired them. The victor of the rail over the water carrier is an evidence of innate superiority and is coming to be so considered.

PARADELA Y GESTAL, F. *El canal de Panama*. Rev. Bim. Cubana, Nov., 1910.

Deals with the influence which the opening of the canal will have

in national and commercial relations, and especially on Cuba; also treats of the railroad of Tehuantepec.

PASSOW, R. *Das Rabattsystem der Verbände in der Seeschifffahrt*. Zeitschr. f. Socialw., Jan., 1911.

The severity of competition between ocean carriers is set forth. This early led to rate agreements between the steamship lines. They are ordinarily known as conferences and apply primarily to freight outbound from Europe. The principal defense of the conference members against the establishment of new lines is a system of rebates: 10 per cent of the freight paid is held by the carrier for a year and then repaid the shipper if he has been "loyal." The rebate system has been approved by the supreme court in Germany and the Royal Commission on Shipping Rings in England.

Trade and Commerce

(Abstracts by H. S. Person)

CHERINGTON, P. T. *Some aspects of the wool trade of the United States*. Quart. Journ. Econ., Feb., 1911.

The development in the United States of the system of private sales, as distinguished from the English auction system, and the failure of attempts to modify it are due to American conditions.

DUNNING, J. E. *The vital decade of our commercial history*. No. Amer. Rev., Mar., 1911.

The author, U. S. consul at Havre, argues that the United States can avoid an unfavorable trade balance only by developing foreign markets for manufactured goods, and suggests methods by which such markets may be acquired.

HUBBACK, J. H. *Some aspects of international wheat trade*. Econ. Jour., Mar., 1911.

An important brief study of the function of the future delivery contracts in international wheat trade.

LECARPENTIER, G. *Le développement de l'industrie et du commerce des cotonnades*. I. Rev. des Sci. Polit., Jan-Feb., 1911.

A survey of the development and present condition of cotton manufacture in various countries.

MCCORMICK, F. *How America got into Manchuria*. Century, Feb., 1911.

The second of "The Trade of the World Papers," presenting an inside history of America's diplomatic fight for the open door and equality of trade in Manchuria.

POE, C. *The bogey of Japanese trade*. World's Work, Apr., 1911.

After a personal investigation in Japan the author concludes that in a fair contest for the world's trade there is little reason to fear Japanese competition. Japanese labor, reduced to terms of efficiency, is not cheap, and taxes and the cost of living are increasing.

Labor and Labor Organizations

(Abstracts by George E. Barnett)

AUCL, C. B. *System of wage payment*. Sibley Journ. Eng., Jan., 1911.

Discusses day and piece work, premium and profit-sharing system.

BUTILLARD, A. *Une organisation professionnelle d'ouvrières à domicile*. Mouvement Social, Mar., 1911.

Describes a Paris union of home-working women, organized in 1909. Urges that if a minimum wage law is enacted it shall not destroy the possibility of home-work by raising wages only for home-workers.

CLARK, L. D. *Labor laws declared unconstitutional*. Bull. Bur. Lab., Nov., 1910.

An analysis of decisions of the state courts of last resort and of the Supreme Court of the United States declaring labor laws unconstitutional. The period covered is from 1896 to 1910. The decisions are grouped according to the object of the laws.

CLARK, L. D. *Review of labor legislation of 1910*. Bull. Bur. Lab., Nov., 1910.

Covers the legislation enacted by the various legislative bodies in the United States during the year 1910 with the exception of that for Georgia and Vermont.

GERARDIN, E. *Les grèves de salaire*. Journ. des Econ., Feb., 1911.

A discussion of the conditions necessary to the success of strikes for an increase or against a reduction in wages, and of the loss in wages to the persons engaged in such strikes.

GLADDEN, WASHINGTON. *The case against the labor union*. Outlook, Feb. 25, 1911.

The first of a series of five articles on the rights of labor and capital.

GOMPERS, S. *Organized labor in the federal departments in Washington*. Second paper. Am. Federationist, Mar., 1911.

A reply to the charge that organized labor in the government service is opposed to the introduction of improved methods. Devotes attention particularly to the Government Printing Office and the Washington Navy Yard.

GOMPERS, S. *Organized labor and the national civic federation*. Am. Federationist, Mar., 1911.

A reply to the attacks of the socialists on those labor leaders who are affiliated with the National Civic Federation.

HOLCOMBE, A. N. *Minimum wage boards*. Survey, Apr. 1, 1911.

The author is hopeful that minimum wage laws if carefully drawn may be held constitutional by the American courts, and describes the Minnesota and Wisconsin bills.

KLAPPER, P. *Organized labor's attitude toward machinery*. Journ. Account., Feb., March, 1911.

These articles describe the machine policy of the Typographical Union.

LAUCK, W. J. *The bituminous coal miner and coke worker in western Pennsylvania*. Survey, Apr. 1, 1911.

A description of the economic and social position of the bituminous coal miners and coke workers of western Pennsylvania. The author, who is the expert in charge of general industrial investigation of the Immigration Commission, attributes the unfavorable conditions among these workers to the entrance into the industry of large numbers of the races of southern and eastern Europe.

MCPHERSON, J. B. *The New York cloakmakers' strike*. Journ. Pol. Econ., Mar., 1911.

Describes in detail the negotiations during the strike.

OBERNAUER, L. *Working hours of wage-earning women in selected industries in Chicago*. Bull. Bur. Lab., Nov., 1910.

The results of an investigation by the Bureau of Labor. The industries investigated were selected with a view to showing the variation in hours of employment through the year, and the divergence in industries demanding about the same grade of mental and physical equipment.

PARKINSON, T. I. *Problems and progress of workmen's compensation legislation*. Amer. Lab. Legis. Rev., Jan., 1911.

A general review of the present status of the movement for the enactment of workmen's compensation laws in the United States, with particular reference to the constitutional difficulties involved.

PIOT, G. *Les griefs des "Cheminots."* Le Mouvement Social, Jan., 1911.

An examination of the demands made by the French railway employes in the strike of 1910. Urges the establishment of a bureau of conciliation for investigating matters involved in such controversies.

RONCOVIERI, A. *The relations of organized labor and technical education*. Univ. of Cal. Chron., Oct., 1910.

An account of the author's observations of European trade schools.

STEPHENS, G. A. *The new apprenticeship*. Journ. Pol. Econ., Jan., 1911.

Favors a system of training which shall combine the advantages of the apprenticeship system with those of the trade school.

TAWNEY, J. *Women and unemployment*. Econ. Journ., Mar., 1911.

A summary of the chief facts as to unemployment among women in England and a criticism of the methods adopted by the relief boards in dealing with the problem.

TIBAL, A. *Le syndicalisme allemand*. Grande Revue, Mar. 10, 1911.

Continuation of a series of articles on trade-unions in different countries. This is based on Kulemann, *Berufsvereine*, published in 1908.

— *Cumulative index of labor laws and decisions relating thereto*. Bull. Bur. Lab., Nov., 1910.

— *Documents sur la grève des chemins de fer*. Le Mouvement Social, Jan., 1911.

A documentary history of the French railway strike of 1910; contains the demands of the union, the reply of the railway companies, the union's manifestos and the governmental decrees.

————— *Proceedings under Industrial Dispute Investigation Act, since 1907.* Labour Gaz. (Ottawa), Mar., 1911.

Summary of a statement made on February 10, 1911 by the Minister of Labour to the Canadian House of Commons. From the enactment of the Industrial Disputes Investigation Act in March, 1907 to February, 1911, one hundred disputes had been referred for investigation. In only nine of these had strikes not been averted or ended. In all of the nine strikes the employes had returned to work on the terms recommended by the Board or on less favorable terms.

————— *Railroad efficiency and the labor unions.* Iron Age, Feb. 23, 1911.

Discusses the attitude of labor unions toward systems for increasing efficiency in production.

Money, Credit, and Banking

(Abstracts by Fred Rogers Fairchild)

ALLEN, W. H. *The lie in the Aldrich bill.* Moody's Mag., Apr., 1911.

Denies that western banks lend surplus funds in New York or that monetary stringency in New York is caused by demand for cash to harvest the crops. It is Europe that lends to New York. 8 pages.

CONANT, C. A. *The Aldrich banking plan.* No. Am. Rev., Apr., 1911.

An analysis of the plan and its probable working. The judgment is entirely favorable. 12 pages.

ENSELL, E. H. *Outline of cost of an account in a large reserve bank.* Bankers Mag. (N. Y.), Mar., 1911.

Explains a method of determining the cost to a bank of its depositors' accounts. 3 pages.

GUYOT, Y. *Les banques d'émission en France et l'état.* Journ. des Econ., Feb., 1911.

A review of M. Raphael-Georges Levy's *Les Banques d'Emission et les Trésors publics*, with a defense of the Bank of France and an argument against the proposal to curtail its powers or increase the charges upon it. 16 pages.

HEYN, O. *Die Erfordernisse des Geldes (Beiträge zur Geldtheorie, I).* Zeitschr. f. Socialw. Mar., 1911.

Definition of money; it may be gold or irredeemable paper. Money must have value, but intrinsic or commodity value is unnecessary, is rather a disadvantage since it may lead to arbitrary reduction in volume of money. The best money has value due only to its use as money and its limited quantity. 9 pages.

JAY, P. *People's banks.* Journ. Am. Bankers' Assn., Feb., 1911.

The experience of other countries, and the possible field in the United States. Favors the idea. 3 pages.

KNIFFIN, W. H., JR. *The amortization law of 1908*. Bankers Mag. (N. Y.), Feb., 1911.

An explanation and defense of the New York law regarding savings bank accounts. 5 pages.

LAVINGTON, F. *The social importance of banking*. Econ. Journ., Mar., 1911.

An inquiry as to whether banking, directed by the self-interest of the banks, is in harmony with the welfare of society. The question is answered, in general, in the affirmative. 8 pages.

LAWSON, W. R. *American and Canadian banking reforms*. Bankers' Mag. (London), Feb., 1911.

A brief and superficial criticism of the Aldrich plan for the United States. A more complete account of the proposed amendment to the Canadian bank act. 12 pages.

LYON, W. H. *A gamble in "governments."* Moody's Mag., Mar., 1911.

Emphasizes the fact that the issue and retirement of circulation by national banks of the United States necessarily involves speculation in Government bonds. 6 pages.

NEW YORK STATE CHAMBER OF COMMERCE. *Report of delegates to the monetary conference of the National Board of Trade at Washington, Jan. 18, 1911*. Monthly Bulletin N. Y. Chamber of Commerce, Mar., 1911.

Resolutions adopted favoring a central bank, and plans for a campaign of education to secure legislation. 7 pages.

NOGUER, N. *Fundacion y desenvolvimiento de las cajas rurales de Raiffeisen*. Mouvement Social, Jan., 1911. (A French translation is issued as a supplement.)

The development of coöperative village banks in Spain modeled on the Raiffeisen plan. Agriculture has been handicapped by unfavorable natural conditions, lack of enterprise, and exactions of money lenders. Improvement caused by the banks. The movement, starting in 1901, has been under the leadership of the Catholic clergy. Great stimulus came from laws of 1906 and 1908 releasing the banks from heavy tax burdens. Account of plan of organization and federation of the banks. 14 pages.

PALGRAVE, R. H. I. *A centre for the banking power of the United States*. Bankers' Mag. (London), Mar., 1911.

Emphasizes the importance of the investigations of the National Monetary Commission, commends the Aldrich plan, and justifies the absence of a separation into two departments of issue and of banking as in the Bank of England. 9 pages.

POHLE, L. *Das Wirtschaftsjahr 1910 und die allgemeine Wirtschaftslage Anfang 1911*. Zeitschrift f. Socialw. Feb., 1911.

The economic year is described as one of moderate upward tendency. Includes a review of the year's movements in foreign trade, manufacturing and mining, prices and discount rates, labor conditions, new security issues, etc., in comparison with the years, 1907, 1908, and 1909. Relates to Germany and Great Britain. In the United

States a downward reaction has been in progress since the middle of 1910, to which a separate article will be devoted. 12 pages.

RHOADES, J. H. *Our savings banks; must we pick and choose between them?* Moody's Mag., Apr., 1911.

Calls attention to weakness in the condition of the New York savings banks. They should carry more cash reserves, hold larger surplus, and estimate their resources at market values. 5 pages.

SELLE, E. H. *The collection department.* Bankers Mag. (N. Y.), Mar., 1911.

Describes a method of handling collections adapted to a "country bank." 2 pages.

TALBERT, J. J. *Loans and discounts.* Journ. Am. Bankers' Assn., Mar., 1911.

A comparison of European and American banking methods, showing the superiority of the former. 6 pages.

TELLING, L. *Bank administration.* Journ. Am. Bankers' Assn., Mar., 1911.

The promotion of sound banking through clearing house supervision and internal administration. 6 pages.

WALLACE, G. *Bills of lading as collateral security.* Journ. Institute of Bankers (London), Apr., 1911.

A legal and technical discussion based on English law. 23 pages.

WOOD, F. S. *A central reserve bank.* Moody's Mag., Apr., 1911.

An argument for a central bank for the United States, with special reference to the question of the gold reserve. 6 pages.

Balance-sheets of banks in the United Kingdom. Bankers' Mag. (London), Apr., 1911.

An important presentation and discussion of the statements of all the banks which publish accounts. A similar article has appeared in the April number of the magazine each year, beginning with 1894. 29 pages.

Passage of Alabama bank bill. Journ. Am. Bankers' Assn., Mar., 1911.

Favorable comment on law of Feb., 1911, creating a state banking department. 2 pages.

The increase in the number of banking offices opened in Great Britain and Ireland during 1910. Bankers' Mag. (London), Feb., 1911.

An elaborate statistical study containing numerous comparisons with earlier years. 30 pages.

Public Finance

(Abstracts by C. C. Williamson)

AYRES, L. P. *The New York budget exhibit.* Quart. Pub. Am. Stat. Assoc., Dec., 1910.

A brief description of New York City's "budget exhibit" of October, 1910. Concludes with some interesting observations on the psychology of a popular statistical exhibit, especially as to the kinds

of printed matter and statistical charts which make the most successful appeal to the average person.

BOGART, E. L. *The state debt of Ohio*. I. Jour. Pol. Econ., Apr., 1911.

The first installment of a scholarly and detailed study; covers the period 1825-1846; forms a part of the financial and economic history of American states subsidized by the Carnegie Institution.

ELSTER, K. *Der Kursstand der deutschen Reichsanleihen und der preussischen Staatsanleihen*. Jahrb. f. Nat. Oek., Feb., 1911.

Claims that the market price of the public securities of Prussia and the German Empire, alleged to be abnormally low, is entirely normal. Criticizes proposals designed to raise the price of such securities.

FULLER, H. B. *Wasting the government's money*. World's Work, Feb., 1911.

Extravagance in expenditures for public buildings.

GIBSON, A. H. *The case for the re-conversion of consols*. Bankers' Mag. (London), Apr., 1911.

A proposal is on foot to reconvert consols from a three per cent to a two and one half per cent basis, reducing the amount of stock so that the interest payment would be unaltered. The author holds that the three per cent rate should be restored without reducing the amount of stock, since the conversion to the present rate in 1888 was a mistake which, in justice, should now be rectified.

HANEY, L. H. *Magazine advertising and the postal deficit*. Jour. Pol. Econ., Apr., 1911.

A brief discussion of the points at issue in the controversy over the "non-self-supporting branch of the postal service." The conclusion is a qualified support of the proposal to increase postal rates on advertising sections of the magazine.

HOLLAN, A. DE. *The results of the measures taken in Hungary for the development of industry*. Econ. Jour., March, 1911.

To encourage the development of industries for which she is naturally adapted Hungary has, since about 1861, and especially since 1899, attempted to assist factories, independent craftsmen, and those engaged in cottage industry, chiefly by means of (1) money subsidies, (2) concessions such as tax favors and reduced railway rates, (3) gifts of machinery, and (4) guaranteeing of public contracts to home industries. The last method alone has had any beneficial effect.

MACCLINTOCK, S. *Refunding the foreign debt of Honduras*. Jour. Pol. Econ., Mar., 1911.

To explain how a tremendous foreign debt was saddled on the government of Honduras through audacious frauds perpetrated by foreign promoters. Concludes with a brief statement of the circumstances under which the debt has been refunded through the firm of Morgan and Co., the successful negotiations having been brought about as a result of the mediation of the United States, in order to prevent European nations from collecting the debt by force.

RAFFALOVICH, A. *Le marché financier*. Journ. des Econ., Jan., 1911.

A review of world-wide economic and political conditions, for 1910, with reference to their effect on financial affairs, by the well-known expert.

SEITZ, D. C. *The post-office: an obstructive monopoly.* World's Work, Feb., 1911.

An indiscriminating attack, made, apparently, with intention of discrediting the plan of increasing rates on magazine advertisements.

VITAGLIANO, G. *Il diritto finanziario nella scienza e nella evoluzione dello Stato moderno.* Giorn. d. Econ., Nov., 1910.

The first of a course of lectures on public finance. It defines the place of this subject in general knowledge and especially in the legal sciences; estimates its importance in the evolution of the state and of modern public law, and indicates some of the main features of its development.

WILLIAMS, M. M. J. *The exchequer grants.* Econ. Jour., Mar., 1911.

Opposes the growing practice of making contributions in aid of local expenditures, on the grounds that it encourages extravagance by local administrative authorities and shifts the burden of taxation from landowners to those who bear the indirect taxes.

YOUNG, F. G. *Financial history of the state of Oregon*, III. Quart. Ore. Hist. Soc., June, 1910.

Treats of the sale of public lands.

ZAWADOWSKI, A. *La situation financière de la Hongrie.* Journ. des Econ., Mar., 1911.

The approaching parliamentary discussion of the budget for 1911 is made the occasion for a detailed study of the growth of expenditure in recent years, its causes, and the present and future sources of revenue. Hungary's public finances are found to be in a very sound and prosperous condition.

Taxation

(Abstracts by Henry B. Gardner)

ANDREWS, C. A. *Taxation of corporate franchises in Massachusetts.* Yale Rev., Feb., 1911. Pp. 15.

The author, deputy tax commissioner of Massachusetts, describes the working of the system as amended in recent years. The chief value of the article lies in full extracts from the decision of the Supreme Court of the state sustaining the validity of the tax as an excise tax on the franchises of corporations, and in illustrative examples of how the tax is actually calculated for various classes of corporations. "The taxation provisions of the Massachusetts law do not induce outside interests to incorporate in Massachusetts, but in general Massachusetts concerns can incorporate under the laws of their own state without undue fear as to the amount of their contribution to the public revenues." As a result of changes in the law made in 1903 the number of domestic manufacturing and mercantile corporations has increased from 2000 to over 7000.

BELLOM, M. *L'impôt allemand sur la plus-value des immeubles*. Journ. des Econ., Mar., 1911. Pp. 5.

Deals with the imperial law of Feb. 1, 1911; and describes the attitude of the different political parties towards the law and the changes in its provisions during its passage through the Reichstag. The principle of the law was accepted by all parties except the progressives, although there were differences of opinion in regard to its scope, the distribution of the proceeds between the Empire, the states and the communes (50 per cent, 10 per cent, and 40 per cent, respectively); the date from which the increase of value is to be calculated (1884); and the date from which the tax should be collected (finally fixed at Jan. 1, 1911). The communes were authorized to levy a supplementary tax equal to their share in the imperial tax, the total of the imperial and communal tax not to exceed 30 per cent of the increase in value. The first vote was 199 to 93, the opposition composed of socialists and progressives.

BILLINGTON-GREIG, T. *The taxation of married women*. Cont. Rev., Feb., 1911. Pp. 7.

Argues that considerations of justice and expediency, as well as the principles recognized in the married women's property act of 1870, require that incomes of husband and wife should be separately assessed, instead of the income of the wife being assessed as part of the income of the husband, as at present.

BUCK, L. *Zur Statistik der Rechtsmittel in Einkommensteuersachen*. Jahr. f. Nat. Oek., Jan., 1911. Pp. 8.

Presents and interprets the statistics of appeals against assessments under the Prussian income tax law. The author is an assessor. The statistics cover the years 1892-1906, during which period all persons assessed enjoyed the right of appeal in the first instance to the *Berufungskommission* and from their decision to the *Oberverwaltungsgericht*. The number of appeals to the *Berufungskommission* declined from 126.5 per 1000 assessed in 1892 to 70.9 in 1900, and from 1901-1906 ranged from 75.6 to 84.1. On the other hand, the percentage of appeals acted on favorably increased from 68.1 in 1892 to 83 in 1904 and was practically the same in 1905 and 1906. The number of appeals to the *Oberverwaltungsgericht* steadily declined from 5.5 per 1000 assessed in 1892 to 1.2 per 1000 in 1906 and the percentage of appeals acted on favorably from 50.5 to 35.9. These figures according to the author indicate increasing accuracy both in the original assessments (about 75 per 1000 of those assessed is regarded as the practically irreducible minimum of appeals) and in the decisions of the *Berufungskommission*. The act of 1906 made certain changes in the law involving new questions of interpretation and changed the right of appeal. Persons with incomes of less than 3000 marks (not required to make declaration of income) may appeal in the first instance to the *Veranlagungskommission* and from that to the *Berufungskommission* whose decision is final, while those with incomes of over 3000 marks may appeal to the *Berufungskommission* and from that to the

Oberverwaltungsgericht, the latter passing only upon legal questions. As a result of these changes there was a considerable increase in the number of appeals, except appeals to the *Oberverwaltungsgericht*, the increase being most marked in the case of incomes under 3000 marks. The author believes this increase is temporary and that it will disappear when the questions growing out of the changes in the law have been settled. Figures for later years are not, however, given. He is strongly opposed to requiring declaration of income from those whose incomes are under 3000 marks. Additional tables show for the years 1898-1908 the number of declared returns increased by the administrative authorities (about 25 per cent of the total), the amounts added (from 30 to 35 per cent of the original declaration) and the penalties imposed.

MCVEY, FRANK L. *A rational system of taxing natural resources*. Quart. Journ. Univ. No. Dak., Jan., 1911. Pp. 6.

The effect of the general property tax in hastening the utilization of agricultural and town land may be favorable, but the same is not true of timber land, which the owner should be encouraged, by following the principles of forestry, to keep in producing condition. Advocates the separation of the value of the land from the value of the timber, the former to be taxed annually and the latter when it is cut. The same principle is also applicable to mineral lands, namely, the taxation of the surface land as land, supplemented by a tonnage tax on the minerals when mined. Water powers should be regarded as belonging to the state, the right of use to be acquired through lease. They should be taxed on the basis of the amount of water passing over the dam.

ROBINSON, C. F. *Tax legislation of 1910*. Am Pol. Sci. Rev., Feb., 1911. Notes on recent state legislation. Pp. 5.

A review of the taxation of the states of the United States.

SELIGMAN, E. R. A. *The taxation of corporations. Address before the state conference on taxation, Utica, January 13, 1911*. Proc. of Merchants' Assoc. (N. Y.), Feb., 1911. Pp. 5.

Three fundamental defects in the New York system are pointed out: (1) lack of equality or uniformity due to the fact that the question has grown up without any preconceived plan; (2) absence of precise and clearly defined rules to govern assessment, and of correct principles even when there is an attempt at precision; (3) lack of correlation between state and local methods of taxing corporations. Suggests the taxation of corporations on the basis of a unified state assessment with apportionment of proceeds between state and local bodies if necessary.

STAMP, J. C. *Land valuation and rating reform*. Econ. Journ., Mar., 1911. Pp. 18.

It has been supposed by some that uniformity of valuation for the purposes of the new British act, the income tax (Schedules A and B) and local rates might be secured on the basis of which a reform in the system of local rating might easily be accomplished. This, however, is doubtful. The deficiencies in assessments for local rates, particu-

larly in small towns and rural districts, are described in detail. These deficiencies, which are of long standing, the administrative difficulties involved and the effects on the value of property resulting from uniformity of valuation and from certain provisions of the recent finance act are apt to be so serious, and difficult to forecast, that it seems best to wait until the results are fully established before attempting a reform in the system of local rates.

SWANSON, W. W. *The unearned increment as a source of revenue*. Queen's Quart., Jan.-Mar., 1911. Pp. 6.

Describes the movement among the farmers of Canada towards government ownership of public utilities and reduction of tariff duties. As a means of offsetting the consequent loss of revenue, they are likely to urge the taxation of land values. The strength of the movement is indicated by the fact that the associated organizations west of the Great Lakes number thirty thousand farmers. The taxation of land values exclusive of improvements is already widely practised in Alberta. Taxation of the unearned increment should take the form of a tax on rents and not an ad valorem tax on selling value, which is reduced by the tax, thus defeating the purpose of the tax. The author criticises on this ground the provisions for taxing the unearned increment contained in the Lloyd-George budget.

Tariffs and Reciprocity

(Abstracts by Henry R. Mussey)

BARDOUX, J. *Nationalisme canadien et imperialisme britannique*. Revue des Deux Mondes, April, 1911.

Canadian nationalism opposes British imperialism. Reciprocity favors independent Canadian growth, and tends toward an alliance of equal British states, rather than a Chamberlainist empire.

BOYLE, J. *The tariff board*. Forum, Apr., 1911.

The tariff board can get approximate costs of production, and if made permanent, will be able to furnish information on which to base intelligent action.

CARMAN, A. R. *Canada and American reciprocity*. Nat. Rev., Mar., 1911.

Reciprocity would be a good business bargain for Canada but would threaten her independent economic development. Therefore she is likely to reject the agreement, waiting for imperial reciprocity to make her a member of a self-contained empire.

FORDNEY, J. W. *Danger in the misnamed reciprocity scheme*. Independent, Apr. 6, 1911.

The writer, a member of congress, sees ruin in the Canadian agreement. It is not reciprocity; it will not lower the cost of living; it will injure the farmer; it will lessen our sacred balance of trade.

FOSTER, G. E. *Reciprocity, why the United States wants it*. Canad. Mag., Dec., 1910.

The United States wants to lower the cost of living, to get cheap

raw materials, to get a market in Canada, to secure the hegemony of the western continent, and to prevent British inter-imperial trade union. Does this fit in with Canada's wants?

GARVIN, J. L. *Imperial union and American reciprocity*. Fortnightly Rev., Mar., 1911.

A comprehensive summing up of the political significance of reciprocity. To prevent Canada's being Americanized, Britain must adopt imperial preference.

LETHBRIDGE, R. *The Liberal policy of imperial disintegration*. Nineteenth Century, Mar., 1911.

Reciprocity will tend to bring Canada politically closer to the United States. The United States will soon have to let in Canadian products free even without reciprocity. Britain should establish an imperial customs union.

LETHBRIDGE, R. *Protection or preference—which is the better policy for India?* Imp. Asiatic Quar. Rev., Jan., 1911.

Free trade a failure for India. She must choose protection or imperial preference. The former would increase the cost of her clothing and would cripple her export industry. She is in a specially advantageous situation for preference as her exports are mostly food and raw materials.

MCCALL, SAMUEL W. *The value of Canadian reciprocity*. Independent, Apr. 6, 1911.

Reciprocity, increasing Canadian prosperity, will give the United States better markets. It will not lower the price of our wheat nor will it hurt Gloucester. It will add to our wealth as much as another Louisiana purchase.

MOND, A. *The small farmer and protection*. The English Review, Feb., 1911.

Reciprocity will increase north and south trade, but need not greatly affect British sales in Canada. Canadian loyalty does not depend on trade concessions. An excellent presentation of the English Liberal view.

MOORE, R. A. L. *India and tariff reform*. Imp. Asiatic Quar. Rev., Jan., 1911.

Preferential trade between Britain and India need not raise prices and would not induce foreign retaliation. Without imposing extra taxation, it would assist the Indian tea, coffee, tobacco, cotton, and jute industries and British cottons, silks, glass, and woollens.

PORRITT, E. *The reciprocity agreement and British colonial policy*. No. Am. Rev., Apr., 1911.

A brief historical discussion. Canada is absolutely independent in commercial policy. The adoption of the reciprocity agreement would frustrate the Chamberlain policy.

SCHNEIDER, O. *Bismarck und die preussisch-deutsche Freihandelspolitik*. Jahrb. f. Gesetzg., No. 3, 1910.

A long, detailed article. Shows how largely political considerations dictated Bismarck's commercial policy. He was the economic as well as the political character of modern Germany.

SKELTON, O. D. *Reciprocity: The Canadian attitude.* Journ. Pol. Econ., Feb., 1911.

A comprehensive account of the Canadian drift away from reciprocity during the last half century. Discusses the growth of national and imperial feeling and the new movement against protection. Concludes that protection has reached its climax in Canada and that a moderation of prices may be looked for.

————— *The United States and the tariff.* Edinb. Rev., Jan., 1911.

Popular indignation over the Payne-Aldrich tariff was the sole cause of our political upheaval in 1910. The people are learning how they are exploited by the tariff. The popular magazines are contributing much to their education.

Population and Migration

(Abstracts by William B. Bailey)

CABOT, R. C. and RICHIE, E. K. *The influence of race on the infant mortality of Boston in 1909.* Boston Med. and Surg. Journ., Feb. 17, 1910.

A study of the causes of death of 3,290 children under two years of age dying in Boston from December, 1908, to November, 1909, classified by race. Notes the large number of still-births among the Jews and the excessive mortality from pneumonia among the Italians.

HECK, E. *Die ungarische Volkszählung vom 31 Dezember 1900.* Stat. Monats. Nov.-Dec., 1910.

An article of interest to students of census methods and statistics, containing a description of the census legislation and the topics covered in the enumeration. The material will be published under the following heads: (1) houses and dwellings; (2) density of population, migration; (3) age, race and marital condition; (4) religious profession, language; (5) occupation.

HOURLICH, I. A. *The social-economic classes of the population of the United States.* I, II. Journ. Pol. Econ., Mar. and Apr., 1911.

In the Thirteenth Decennial Census of the United States (1910) the attempt was made to distinguish the gainfully employed as "Employers," "Those working for wages," and "Those working on their own account." Mr. Hourlich endeavors to distribute the workers for the four censuses, 1870 to 1900, in such a manner as to make comparisons possible with the figures for 1910. He finds that in 1900 the class of entrepreneurs constituted 27.7 per cent of those gainfully employed, the industrial wage-workers 34.8 per cent and the public 31.3 per cent. The group of industrial wage workers since 1870 has grown at the expense of the other groups.

KELLOR, F. A. *Needed—a domestic immigration policy.* No. Am. Rev., Apr., 1911.

Regrets that most of the recommendations of the Immigration Commission relate to exclusion. The national government is advised to adopt a comprehensive domestic policy relating to the proper distribution of the immigrants, the distribution of information relating to

the opportunities for employment, and further education for themselves and their children.

MASHEK, N. *The immigrant and the farm*. World To-day, Feb., 1911.

An experiment showing why the immigrant does not move from the crowded city into the open country, and suggesting some ways of remedying the conditions which hem him in.

NEWMAYER, S. W. *The warfare against infant mortality*. Ann. Am. Acad., Mar., 1911.

A clear statement of the extent of infant mortality and of some of the most recent attempts in several American cities to reduce it.

NORTH, C. E. *Sanitation in rural communities*. Ann. Am. Acad., Mar., 1911.

An interesting and instructive paper on the principal causes of death in the rural districts with some sensible suggestions for the improvement of living conditions.

PHELPS, E. B. *A statistical survey of infant mortality's urgent call for action*. Quart. Pub. Am. Stat. Assoc., Dec., 1910.

A painstaking attempt with the unsatisfactory statistical material in this country to determine the changes in the rate of infant mortality in the past few years.

QUESSEL, L. *Das Zweikindersystem in Berlin*. Sozial. Monat., Feb. 23, 1911.

The rapid increase of Germany will soon make it impossible to nourish the population. There must be a retardation of the rate of increase. This will be felt first in the cities, and already Berlin has reached the position in which there are but two children to a marriage.

SCHWIEDLAND, E. *La population au point de vue économique*. Rev. d'Econ. Polit., Jan.-Feb., 1911.

Most of the changes in population are due to economic factors. Thus the lowering of the birth and death rate are to be attributed to economic causes. It is above all the economic motive which has caused the large temporary or permanent migration of the past few decades.

WALTERSHAUSEN, A. S. VON. *Die Wanderarbeit als weltwirtschaftliches Problem*. I, II. Zeitschr. f. Socialw. Feb.-Mar., 1911.

I. Temporary migrants are divided into three classes: those who take seasonal work, those who stay to complete one task and then go to another, as digging a tunnel, and those who save a competence in order to live at home. The different methods of finding work are considered, together with the possibility of establishing a universal labor exchange. II. The effect of this temporary migration upon Europe and America is studied, and measures are proposed the effect of which would be to reduce the permanent migration of laborers from Europe or transform it into a temporary migration.

Congestion of population. Survey, Mar. 25, 1911.

A series of seventeen short notes by experts in different lines upon the report of the New York City Commission upon the Congestion of Population.

Insurance and Pensions

(Abstracts by M. H. Robinson)

BRABROOK, E. *State invalidity insurance*. Econ. Journ., Mar., 1911.

States some of the problems that must be solved, e. g. relative to the friendly societies, rates for substandard lives, etc., before any scheme of state insurance can be acceptable in England.

INCONTRI, G. *Le pensioni operaie e il bilancio dello stato*. Nuova Antol., Feb. 1, 1911.

Workingmen's insurance is of much greater importance than the reform of the electorate. Discusses the cost and advocates state monopoly of life insurance and the use of the proceeds of the state monopoly to pay the expenses of old age, invalidity and workmen's compensation acts.

NOUVION, G. *Les sociétés mutuelles agricoles d'assurances contre l'incendie*. Journ. des Econ., Jan., 1911.

The subsidizing of the mutual insurance societies in France is leading directly to state monopoly.

PHELPS, E. B. *The shift toward endowment insurance*. Amer. Underwriter, Feb., 1911.

A statistical study of the tendency toward endowment insurance, with some reasons for the change.

ROBERTS, A. C. *The development of our national pension scheme*. Ninet. Cent., Apr., 1911.

A further elaboration of his scheme proposed in the December issue, including a brief reply to Mr. Schuster and other critics.

SCHUSTER, E. J. *National insurance against invalidity and old age: a reply to Mr. Carson Roberts*. Ninet. Cent., Feb., 1911.

A criticism of the plan proposed by Mr. Roberts in the December issue, on the ground that it was difficult of administration and opposed to economic principles.

SCHWECHTEN. *Die Krankheits-, Sterbe- und Invalidisierungsfälle bei der preussisch-hessischen Eisenbahngemeinschaft und den Reichseisenbahnen in Elsass-Lothringen im Kalenderjahr 1909*. Archiv f. Eisenbahnw., Jan.-Feb., 1911.

Devoted chiefly to the statistics of illness and death, but with some attention to operation of pension systems.

SEIDEL. *Die Reichsversicherungsordnung*. Archiv. f. Sozialw., Jan., 1911.

A commentary on the recent codification of the German laws and regulations relating to insurance on account of sickness, accidents, invalidity and the like.

SOHNER, P. A. *Die private Volksversicherung, ihr Wesen und ihr Wert*. Archiv. f. Sozialw., No. 11, 1911, Supplement.

A fairly complete treatise on industrial insurance, with especial reference to Germany. Has an excellent bibliography of German works on the subject.

VALGREN, V. N. *Farmers' mutual fire insurance in Minnesota*. Quart. Journ. Econ., Feb., 1911.

Devoted principally to the revision of the law in 1909; gives some attention to the history of the companies and the results.

VERMONT, H. *Le problème de la vieillesse, les retraites, et la mutualité*. Réforme Soc., Feb. 1, and Feb. 16, 1911.

A brief comparative study of the pension systems of England, Germany, and Belgium; and a detailed discussion of the way in which the new old-age pension law in France affects the mutual insurance associations.

WALTON, F. P. *Workmen's compensation and the theory of professional risk*. Columbia Law Rev., Jan., 1911.

The theory of industrial risk implied in the workingmen's compensation act of 1909, and the English and French decisions relating to the subject.

Old age and invalidity pension laws of Germany, France, and Australia. Bull. Bur. Lab., Nov., 1910.

Contains (1) translations of the German invalidity law of July 13, 1899; (2) of the law of France of April 5, 1910, concerning retirement pensions of workmen and peasants; and (3) the text of the Australian invalid and old age pension act of 1908.

Pauperism and Charities

(Abstracts by Ray M. McConnell)

ABBOTT, E. *English poor-law reform*. Journ. Pol. Econ., Jan., 1911.

A brief review of the progress which has been made towards poor-law reform since the issue of the Report of the Royal Commission on the Poor Laws and the Relief of Distress, in February, 1909. Describes the work of the three antagonistic propagandist organizations: The National Committee for the Prevention of Destitution, favoring the minority report's recommendations; The National Poor-Law Reform Association, favoring the majority report's recommendations; and The National Committee for Poor-Law Reform, espousing the cause of the existing Boards of Guardians and the present principles of poor relief.

CAVROIS, P. *Les pauvres d'Angleterre: choses vues*. Mouvement Social, Feb., 1911.

Pictures the extent and gravity of the problem of pauperism in England. Finds the explanation of the excessive pauperism to be due to three traits of the English workingman's character—improvidence, drink, and love of sport.

DEVAS, B. W. *The national committee for the prevention of destitution*. Mouvement Social, Feb., 1911.

Describes in some detail the organization, personnel, lecturing, publishing, and political activity of this association for pushing reform along the lines of the Minority Report of the Poor Law Commission.

JOHNSON, M. *Fighting destitution in Great Britain*. World To-Day, Feb., 1911.

Brief summary of the principal findings of the majority and minority Reports of the Royal Commission on the Poor Laws; and a championship of the recommendations of the minority report.

JONES, T. *Charity organization*. Intern. Journ. of Ethics, Jan., 1911.

A moderate criticism of the aims and methods of the Charity Organisation Society of London. It emphasizes economic and general social causes, rather than individual moral causes, in the creation of need. It favors governmental action, in agreement with the recommendations of the minority report, for the prevention of destitution.

LEMONON, E. *Le paupérisme à Naples. Ses causes. Ses remèdes*. Le Musée Social. Mémoires et Documents. (Supplément aux Annales), Jan., 1911.

Describes Naples as the most poverty stricken city in Italy. The causes are said to be unfair incidence of national taxation and foreign policy, high cost of living, congestion of population, demoralizing charities, religious superstition, and defective moral character of the citizens—laziness and gambling. The remedies proposed are extension of the government's endeavors to build up industries at Naples, to remedy the illiteracy of the people by compulsory education, to destroy thousands of unsanitary dwellings, and finally to regenerate personal character.

LORIN, H. *A Buenos-Aires. Une société féminine d'assistance publique*. Le Musée Social. Mémoires et Documents (Supplément aux Annales), Mar., 1911.

History, description, and criticism of the various branches of work carried on by La Sociedad de beneficencia de la Capital, an association of women, and the largest charitable agency at Buenos-Aires.

MOTION, J. R. *The working of the children act in Glasgow*. Char. Organ. Rev. (London), Feb., 1911.

A brief description of the contest against the evils of baby-farming, or of receiving, adopting, and mistreating infants as a means of earning money.

OYEN, HENRY. *Down to the slum*. World's Work, Mar., 1911. *In the slum*. World's Work, Apr., 1911. *The way out*. World's Work, May, 1911.

A series of three articles describing how an American family was pressed down from a condition of respectability to a condition of helpless degradation; how people in the slums live; and how the victims in the slums may be helped to find a way out.

SHARPE, D. R. *The progress of mutual registration of assistance*. Char. Organ. Rev. (London), Feb., 1911.

A brief description and advocacy of a central system of recording information concerning all cases receiving aid of any kind from charitable societies, churches, institutions, public agencies, etc.

VILLENEUVE, H. DE. *L'assistance aux étrangers au Congrès de Copenhagen*. Le Musée Social. Mémoires et Documents (Supplément aux Annales), Dec., 1910.

Gives the text of the resolutions adopted by the International Congress of Public and Private Charity, held in Copenhagen in August, 1910, concerning international agreements for the adequate charitable relief of needy persons of foreign nationality; history of this question at the earlier conferences of Geneva, Paris, and Milan; special attitude of the French delegation towards the project; and discussion of certain phases of the subject.

Statistics

(Abstracts by A. A. Young)

BENINI, R. *Ancora sul coefficiente per calcolo della ricchezza privata*. Giorn. d. Econ., Dec., 1910.

Controversial, dealing with the methods of estimating the average value of individual holdings of landed property in Italy.

CARONCINI, A. *La statistica della disoccupazione nei censimenti*. Giorn. d. Econ., Dec., 1910.

Deals with the possibilities of getting information about unemployment through industrial and population censuses rather than with achieved results.

CHADDOCK, R. E. *Sources of information upon the public health movement*. Ann. Amer. Acad., Mar., 1911.

A useful summary account of the present status of vital statistics in the United States, with suggestions for improvements.

INSOLERA, E. *Sulle curve di frequenza*. Giorn. d. Econ., Jan., 1911.

Discusses Elderton's *Frequency Curves and Correlation* with special reference to the legitimacy of the assumption that extreme variations do not occur.

KEYNES, J. M. *The principal averages and the laws of error which lead to them*. Journ. Royal Statist. Soc., Feb., 1911.

An important investigation in which a general form of the law of error is developed, together with special forms leading to the arithmetic, geometric and harmonic means and to the median.

LIECHTI, G. *Beiträge zur Theorie der Intensitätsfunktionen*. Zeitschr. schweizerische Statistik, No. 5, 1910.

PARMELEE, J. H. *The statistical work of the federal government*. II. Yale Rev., Feb., 1911.

Discusses the statistical activities of the Department of Agriculture and of the Interstate Commerce Commission; outlines the changes in the grouping of government bureaus in connection with the organization of the Department of Commerce and Labor, and considers the possibilities of coördination and other improvements in the statistical work of the various departments.

PERSONS, W. M. *The correlation of economic statistics*. Quart. Publics. Amer. Stat. Assoc., Dec., 1910.

A useful resumé (mathematical) of work in this field, together with some new applications.

SMITH, R. H. *Distribution of income in Great Britain and incidence of income tax.* Quart. Journ. Econ., Feb., 1911.

A "law of income distribution" is deduced by means of mathematical interpolation from Mr. W. H. Mallock's recent estimates. The possibility of raising a determinate amount of revenue by means of smoothly graduated progressive rates of taxation is illustrated.

WILBUR, C. L. *The census and the public health movement.* Ann. Amer. Acad., Mar., 1911.

An interesting authoritative account of the efforts of the Bureau of the Census to extend and improve the registration of births and deaths and of the difficulties encountered.

WILLOUGHBY, W. F. *Scope and methods of presentation of the results of the thirteenth census of population.* Quart. Pub. Amer. Stat. Assoc., Dec., 1910.

The most important innovation consists in bringing together all the information given for a particular county.

YOUNG, A. A. *The census age question.* Quart. Pub. Amer. Stat. Assoc., Dec., 1910.

Maintains that asking the date of birth insures more accurate age statistics than can be obtained by merely asking the age at last birthday.

YOUNG, A. A. *Mr. Mallock as statistician and British income statistics.* Quart. Journ. Econ., Feb., 1911.

The conclusions and methods of Mallock's *The Nation as a Business Firm* are compared with those of various estimates submitted in 1906 to the parliamentary committee on the income tax.